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Established in 1955

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**INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE
WITH INVESTMENT GUIDELINES FOR PUBLIC AUTHORITIES**

To the Board of Directors
Binghamton Urban Renewal Agency
Binghamton, New York

We have examined the Binghamton Urban Renewal Agency's (a component unit of the City of Binghamton) compliance with Section 2925(3) of the New York State Public Authorities Law and Part 201 of Title Two of the New York Code of Rules and Regulations during the year ended December 31, 2011. Management is responsible for the Organization's compliance with those requirements. Our responsibility is to express an opinion on the Organization's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and the standards applicable to attestation engagements contained in Government Auditing Standards issued by the Comptroller General of the United States and, accordingly, included examining, on a test basis, evidence supporting the Organization's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Organization's compliance with specific requirements.

In our opinion, the Organization complied, in all material respects, with the aforementioned requirements during the year ended December 31, 2011.

This report is intended solely for the information and use of the Board of Directors and management of Binghamton Urban Renewal Agency and certain New York State Departments and Agencies. It is not intended to be and should not be used by anyone other than those specified parties.

PIAKER & LYONS, P.C.

Binghamton, New York
March 14, 2012